

Hobbies

The strange case of the missing \$100 bill printing plate

By Roger Boye

Government "money makers" are downplaying concerns that a missing printing plate for \$100 bills could have fallen into the hands of counterfeiters.

"Our best guess is that it was destroyed as part of our normal destruction procedures for plates that have defects," said Ira M. Polikoff, a spokesman for the U.S. Bureau of Engraving and Printing, which makes "greenbacks."

Polikoff added that there's almost no chance that someone smuggled the plate out of the BEP building in Washington because the nickel and chrome plate "can't be bent, folded up or put in a pocket."

BEP staff members reported the plate missing in mid-1990, but the loss wasn't widely known until last month. A Treasury official mentioned the errant plate in a Sept. 30 memo, which prompted U.S. Rep. Frank Annunzio (D-Ill.) to call for a congressional hearing on BEP security measures.

"The protection of the integrity of our currency is too important

to have the bureau lose a currency printing plate," Annunzio wrote in a letter to Rep. Esteban E. Torres (D-Calif.), chairman of the House Subcommittee on Consumer Affairs and Coinage. Annunzio is a subcommittee member.

Torres will decide whether to conduct a hearing after meeting with the U.S. Secret Service and other Treasury officials, according to Roddy Young of the subcommittee staff. He added that the incident "is a serious matter," but that Torres was withholding

judgment on what to do about it.

The missing 12-pound plate could print the face design of 32 bills at a time, all \$100 Federal Reserve notes of series 1988. (U.S. paper money is produced 32 bills to a sheet.)

BEP officials believe that one of their foremen failed to prepare the proper paperwork on a used plate that became defective. BEP security workers probably destroyed that plate—along with other worn or defective plates—but the count "came up one short because there was no

paperwork for the one plate," Polikoff said.

As a precaution, the BEP destroyed all of the \$100 bills produced by the missing plate. Those bills were identified by the small printing-plate number in the lower right corner of the front-side design.

So far, no \$100 Federal Reserve notes with the same plate number and series year have turned up in circulation, more

evidence that the plate probably was destroyed at the BEP and has not been used to make illegal money, Polikoff said.

BEP administrators took disciplinary action against the foreman who failed to follow procedures, and they reviewed BEP rules and controls with appropriate staff.

"We take security at the bureau very seriously, for obvious reasons," Polikoff said.